

FROM THE PRESIDENT AND EXECUTIVE DIRECTOR

The Hebrew Free Loan Society is a unique philanthropic organization that has been making interest-free loans to those in need for more than a century. In Jewish tradition, helping people help themselves is the highest form of *Tsedaka* (charity). Our loans foster economic independence while preserving the borrowers' dignity. Since its founding in 1892, the Society has provided more than **\$230 million** in loans to almost **870,000** borrowers, while maintaining a **loss rate of less than 1%**. Lent out again and again, our loan capital has the potential to help an unlimited number of people in perpetuity.

By continuously adapting interest-free lending to meet emerging needs, the Society has remained a vital resource to the community throughout its long history. Over the past decade, we have focused on two groups identified by New York Jewish community studies as among the most vulnerable—immigrants from the Former Soviet Union (FSU) and large families of modest means in the ultra-Orthodox community. As of June 30, 2010, 57% of our loans outstanding, totaling almost \$7.2 million, helped FSU immigrants and 21%, or \$2.6 million, helped large Orthodox families.

In these times, the Society's loans are even more essential. Our loans help FSU immigrants who, after years of unremitting effort, achieved self-sufficiency cope with the impact of the financial crisis. At a time when credit is frozen, even for the most creditworthy, our Microenterprise Program continues to help FSU immigrants and ultra-Orthodox families establish and expand small businesses as a route to economic self-sufficiency. Our Special Education Program has become a critical support to Jewish families who require special education services for their children, providing bridge loans for private school tuition payments pending government reimbursement.

Effective October, 2010, David Karnovsky assumed the office of Board President. A Board member for twenty-two years, David chaired the Planning Committees that produced both our first and second strategic plans. He succeeds Sandy Kahn, who presided over a period of tremendous growth during her four-year term, with loans outstanding increasing 42% from \$8.8 million to somewhat



over \$12.5 million. Highlights of this progress included expansion of our Microenterprise Program, which now serves the ultra-Orthodox as well as the FSU community, and significant growth in our Special Education Program, which includes a robust partnership with Advocates for Children that benefits low-income, severely learning-disabled public school children.

The Society's work has been recognized recently outside the Jewish community. We are very proud to have been awarded a Ford Foundation Good Neighbor Committee grant for general operating support in September, 2010. In September, we were also selected by the Wagner School of Public Service of New York University to host a student consulting team for its final-year "Capstone" project.

To support continued growth, the Society hired a part-time Director of Development in February, 2009. Thanks to the success of our first annual fundraising event, held last spring, and the increased yield in our annual mail campaign, we ended the 2009–2010 fiscal year with a small operating budget surplus, a singular achievement given the current economic environment. Annual fundraising that sustainably balances the operating budget will allow us to preserve loan capital to meet borrower need.

Our ability to continue and build on last year's success in funding our day-to-day work depends on the generosity of our donors. In these particularly challenging times, a hand up with dignity is perhaps more important today than at any time since the Depression. We thank you for your ongoing support.

Sandra R. Kahn
Past President

David M. Karnovsky
President

Shana Novick
Executive Director

MICROENTERPRISE Like our loans to pushcart peddlers a century ago, our Microenterprise Program helps hard-working and self-reliant families in the immigrant and ultra-Orthodox communities establish or expand small businesses as a route to economic self-sufficiency. The Society has continued to make these higher risk but high impact loans throughout these difficult times when most banks have virtually ceased small business lending.



To adequately support their growing family, Yankel and Gitty, a Borough Park Chasidic couple in their early thirties, decided to start a business.

Yankel has a back office retail job; Gitty is a self-taught freelance graphic artist.

In June, 2008, Yankel signed up for our Business Basics Course, which spurred him to set more ambitious financial goals and to abandon his original business idea as not practicable. Meanwhile, Gitty discovered and fell in love with a line of high-end baby clothes and toys produced by an Italian firm. The couple used their meager savings and a little money borrowed from friends to launch a home-based business in April, 2009, selling these products. They negotiated a written exclusivity agreement with the manufacturer covering Borough Park, Williamsburg, Crown Heights, Monroe, and Monsey. Gitty designed the website, sales catalogue, and other marketing materials, and manages day-to-day operations, while in the evenings, after his “day job,” Yankel keeps the books, makes local deliveries, and handles shipment to out-of-town customers.

In April, 2010, the Society made a \$25,000 expansion loan to Gitty and Yankel to purchase inventory and pay for advertising and marketing expenses. Gitty told us that this loan had been their only possible source of growth capital; without it, they would have been forced to close. By this fall, revenues were sufficient to move the business out of their rental apartment to a small below-street level space.

Gitty and Yankel had the vision, fortitude, and energy to start a business during these economically challenging times; HFLS helped this hard-working entrepreneurial couple make their dream a reality.

PURPOSE

Immigrant Program

Basic needs or emergencies

College, graduate, or professional school tuition

Vocational school tuition

Tuition for professionals from the Former Soviet Union retraining here in a profession

Microenterprise

Support for immigrant and ultra-Orthodox entrepreneurs starting or expanding a small business

Large Families

Basic needs or emergencies

Tuition for mature students returning to school

Special Education

Special education tuition for families entitled to and awaiting Department of Education settlement/award proceeds

Adoption

Adoption-related expenses for couples or individuals building a Jewish family through adoption

Jewish Education/Teacher Housing Loans

Down payment/closing costs for day school teachers purchasing their first home

| MAXIMUM AMOUNT OF LOAN | REPAYMENT TERMS | OUR PARTNERS |
|-------------------------------------|--|--|
| \$5,000 | 20 months, beginning month after loan is issued | F.E.G.S. (Brooklyn Resource Center) F.E.G.S. (Queens Resource Center) |
| \$7,500 | 30 months, beginning month after loan is issued | Jewish Community House of Bensonhurst Kings Bay YM-YWHA Shorefront YM-YWHA |
| Varies, up to \$15,000* | Up to 60 months, beginning 3 months after end of program | |
| \$7,500 per year \$22,500 total* | 6 years, beginning 6 months after completion of degree | |
| \$25,000 | Up to 5 years | The Bensonhurst Business Club of the Jewish Community House of Bensonhurst New York City Department of Small Business Services |
| \$5,000 | 20 months, beginning month after loan is issued | |
| \$7,500 per year \$22,500 total* | 6 years, beginning 6 months after completion of degree | |
| \$30,000 | No amortization. Payable in full promptly upon receipt of Department of Education settlement/awards proceeds | Agudath Israel of America Advocates for Children |
| \$15,000 | 5 years, beginning month after loan is fully drawn down | Jewish Child Care Association |
| \$20,000 | 10 years, beginning month after loan is issued | Board of Jewish Education |

All loans require two creditworthy guarantors.

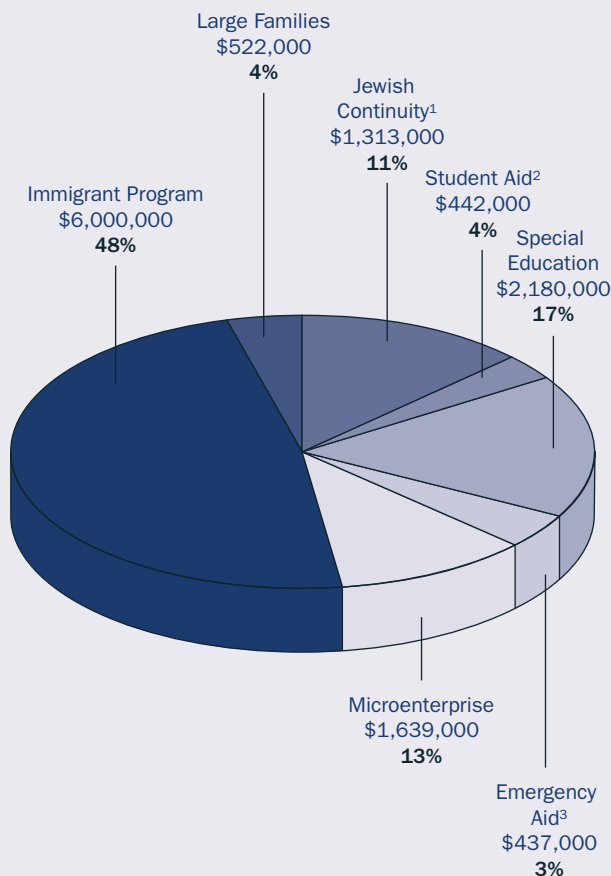
* Maximum amount of loan depends on cost of program and individual circumstances.

OUR LOANS AT A GLANCE

BALANCE SHEET

LOANS OUTSTANDING AS OF JUNE 30, 2010

\$12,533,000 total



1. Includes Adoption and Jewish Education/Teacher Housing Loan Programs.
2. Includes the Rudin Nursing Loan Program which supports graduate nursing education for nurses at selected hospitals.
3. A nonsectarian safety net program.

JUNE 30

ASSETS

| | |
|--|--|
| Cash and cash equivalents | |
| Investments, at fair market value. | |
| Loans receivable, net of allowance for doubtful accounts of \$411,000 and \$379,000 respectively | |
| Contributions receivable. | |
| Prepaid expenses and other | |
| Furniture and equipment, net | |

Total Assets

LIABILITIES AND NET ASSETS

Liabilities

| | |
|---|--|
| Accounts payable and accrued expenses | |
| Loans payable | |

Total Liabilities

Net Assets

| | |
|----------------------------------|--|
| Unrestricted | |
| Temporarily restricted | |
| Permanently restricted | |

Total Net Assets

Total Liabilities and Net Assets

Balance Sheet, Statement of Activities, and Analysis of Financial Ratios, audited by Loeb & Troper.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2010

| | 2010 | 2009 |
|-------|---------------------|---------------------|
| ..... | \$1,568,000 | \$325,000 |
| ..... | \$6,015,000 | 5,750,000 |
| ..... | \$12,122,000 | 12,669,000 |
| ..... | \$141,000 | 128,000 |
| ..... | \$37,000 | 16,000 |
| ..... | \$32,000 | 26,000 |
| | \$19,915,000 | \$18,914,000 |

| | | |
|-------|--------------------|--------------------|
| ..... | \$234,000 | \$196,000 |
| ..... | \$1,648,000 | 1,026,000 |
| | \$1,882,000 | \$1,222,000 |

| | | |
|-------|---------------------|---------------------|
| ..... | \$14,483,000 | \$14,160,000 |
| ..... | \$265,000 | 247,000 |
| ..... | \$3,285,000 | 3,285,000 |
| | \$18,033,000 | \$17,692,000 |
| | \$19,915,000 | \$18,914,000 |

OPERATING REVENUES

Federation of Jewish Philanthropies

| | |
|----------------------------------|------------------|
| Grants | \$253,000 |
| Administrative fees | 74,000 |
| Total Federation revenues | 327,000 |
| Contributions | 495,000 |
| Special events (net) | 318,000 |
| Administrative fees | 3,000 |
| Investment income (net) | 280,000 |
| Total revenues | 1,423,000 |

OPERATING EXPENSES

| | |
|---|-----------------|
| Operating expenses | 1,376,000 |
| Excess of revenues over expenses | \$47,000 |

ANALYSIS OF LOAN ACTIVITY

Year Ended June 30, 2010

| | LOANS | ALLOWANCE FOR DOUBTFUL ACCOUNTS | LOANS RECEIVABLE, NET |
|---|---------------------|---------------------------------------|-----------------------------|
| Loans receivable July 1, 2009 | \$13,048,000 | \$(379,000) | \$12,669,000 |
| Loans issued | 9,704,000 | | 9,704,000 |
| Collections | (10,219,000) | (32,000) | (10,251,000) |
| Loans receivable June 30, 2010 | \$12,533,000 | \$(411,000) | \$12,122,000 |

Loan Activity are condensed from financial statements

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The Hebrew Free Loan Society deeply appreciates each gift to our annual campaign as well as those made to our May 24, 2010 benefit celebration. For more information about our 2010 event, including a list of donors, please visit www.hfls.org.

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HEBREW FREE LOAN SOCIETY

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ANNUAL REPORT

2009–2010



HEBREW FREE LOAN SOCIETY

Still lending a hand over the rough spots